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ELIAS C. ALVORD (1942)
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RECORDATION NO. 18525 FILED 1993

DEC 17 1993 4:55 PM

INTERSTATE COMMERCE COMMISSION

OF COUNSEL
URBAN A. LESTER

December 17, 1993

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RECORDATION NO. FILED 1993

DEC 17 1993 4:55 PM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two duly executed copies each of a Memorandum of Lease and a Memorandum of Assignment of Lease, both dated as of December 17, 1993, the first being a primary document and the other a secondary document related thereto, as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor/Assignor

Debtor:

ACF Industries, Incorporated
3301 Rider Trail South
Earth City, Missouri 63045

Lessee:

Terra International, Inc.
Terra Centre
600 4th Street
Sioux City, Iowa 51101

Assignee/

Secured Party:

National Financial Capital Corporation
One Canterbury Green
201 Broad Street, 2nd Floor
Stamford, Connecticut 06901

Elis M. L. Alvord

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FBI - WASH DC

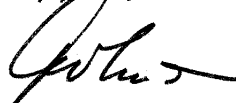
Mr. Sidney L. Strickland, Jr.
December 17, 1993
Page 2

A description of the railroad equipment and leases covered by the enclosed documents is attached to each document as Exhibit A.

Also enclosed is a check in the amount of \$36.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', written over the typed name.

Robert W. Alvord

RWA/bg
Enclosures

8525

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INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF LEASES

BETWEEN

ACF INDUSTRIES, INCORPORATED ("LESSOR")

AND

the Lessee identified herein, ("LESSEE")

Filed and recorded with the Interstate Commerce Commission
pursuant to Section 11303, Title 49, United States Code on
December , 1993, at , Recordation No.

[4408-103/CV01.WPF/13NS/4276/38NS]

Memorandum dated as of December 17, 1993 of Leases specified on Exhibit A attached hereto by and between ACF Industries, Incorporated, a New Jersey corporation, ("Lessor") and the Lessee identified on Exhibit A attached hereto, ("Lessee") (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

Pursuant to the Leases, Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor certain railcars including the railroad tank cars and covered hopper cars listed on Exhibit A attached hereto.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its corporate officer as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

by


Title: ASSISTANT TREASURER

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On this 15th day of December, 1993, before me personally appeared Umesh Choksi, to me personally known, who being by me duly sworn, says that he is the Director of Finance and Assistant Treasurer of ACF INDUSTRIES, INCORPORATED that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



NOTARY PUBLIC

My commission expires:

DAVID M BRENSILBER
Notary Public, State of New York
Qualified in New York County
No. 4980938
Commission Expires April 29, 1995

EXHIBIT A

Lessee	Car Service Contract No.	Identifying Numbers (Both Inclusive)		Number of Cars	AAR Design- nation
		Rptg Mark	From To		
TERRA INTERNATIONAL, INC	3-1507	ACFI 78506	78515	10	T105
TERRA INTERNATIONAL, INC	3-4324	ACFI 83690	0	1	T105
TERRA INTERNATIONAL, INC	3-4324	ACFI 83692	0	1	T105
TERRA INTERNATIONAL, INC	3-4324	ACFI 83694	0	1	T105
TERRA INTERNATIONAL, INC	3-5693	ACFI 83933	0	1	T105
TERRA INTERNATIONAL, INC	3-5693	ACFI 84357	84358	2	T105
TERRA INTERNATIONAL, INC	3-5693	ACFI 84360	0	1	T105
TERRA INTERNATIONAL, INC	3-5823	ACFI 16930	16931	2	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 16934	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 17047	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 17287	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 17296	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 17305	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 17309	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 17311	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 17320	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 17503	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 17938	17939	2	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 17946	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 18600	18601	2	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 18603	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 18605	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 18607	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 18610	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 18633	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 18637	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 18641	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 18648	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 18659	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 18661	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 18909	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 18921	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 18923	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 18974	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 19970	0	1	T399
TERRA INTERNATIONAL, INC	3-5823	ACFI 80131	0	1	T399

2/2/86